

Ampersand Momentum Equity Fund

Momentum Collective Investment Scheme (CIS) portfolio

Class A | Minimum Disclosure Document (MDD) as at 31 May 2015

Assets managed by: Ampersand Asset Management

Portfolio Objective

The Ampersand Momentum Equity Fund is an equity portfolio that seeks to sustain high long-term capital growth.

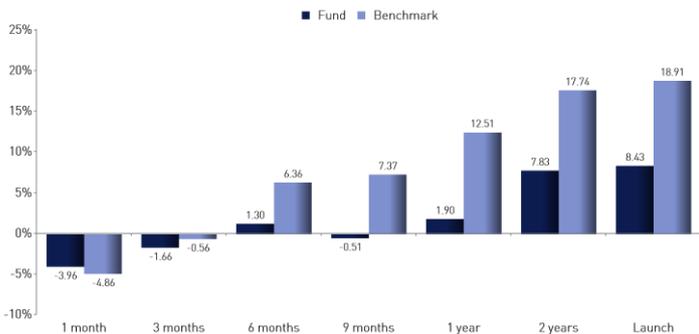
Investable Universe of Portfolio

The portfolio's investment universe consists of financially sound equity securities, preference shares, convertible bonds, property shares and property related securities listed on exchanges and assets in liquid form. The portfolio's equity exposure will always exceed 80% of its net asset value. The manager may also invest in participatory interests or any other form of participation in portfolios of collective investment schemes or other similar collective schemes which are consistent with the portfolio's investment policy. Where schemes are operated in territories other than South Africa, participatory interests will be included in the portfolio only where the regulatory environment is of sufficient standard to provide investor protection at least equal to that in South Africa. The portfolio may invest in financial instruments and may also include unlisted forward currency, interest rate and exchange rate swap transactions for efficient portfolio management purposes.

Performance

Cumulative and annualised returns (%)

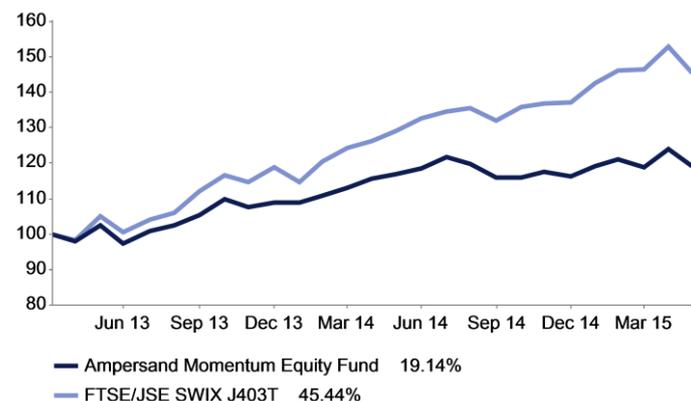
Cumulative for all periods less than 1 year, all other periods are annualised.



Yearly returns (%)

	May 14	May 15
Fund	14.09	1.90
BM	23.21	12.51

Cumulative (%)



Portfolio information

Portfolio inception	2 April 2013
Portfolio size	R 903.48 million
Launch date	2 April 2013
Launch price	100.00 (cpu)
Latest price (29/05/2015)	118.57 (cpu)
Benchmark	FTSE/JSE SWIX J403T
ASISA sector	SA - Equity - General

Codes

JSE	AMECA
ISIN	ZAE000174827
Bloomberg	AMEFZAR

Minimum investment

Lump sum	R 10,000	Monthly	R 1,000
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Portfolio managers

Tom Barlow, CFA

Portfolio charges

Initial management fee	0.00% (incl. VAT)
Initial advisory fee	0% - 3.42% (incl. VAT)
Annual management fee	1.71% p.a. (incl. VAT)
Annual advisory fee	0% - 1.14% (incl. VAT)
Performance fee	0% - 2.28% (incl. VAT)
Sharing ratio	20%

The performance fee applies to any excess performance of the fund relative to the benchmark measured over rolling two year periods.

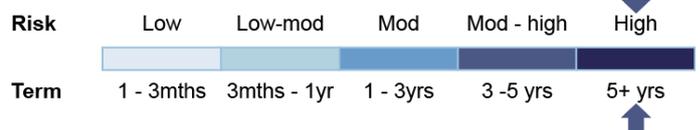
Total expense ratio (TER) (incl.VAT): 1.70%

Income distribution (cpu)

	Dividend	Interest	Total
Jun`13	0.015	0.011	0.026
Dec`13	0.163	0.015	0.178
Jun`14	0.148	0.016	0.165
Dec`14	0.130	0.050	0.180
Jun`14 - May`15	0.278	0.066	0.345
2014 Total	0.278	0.066	0.345

Distribution takes place Semi-annually : June, December

Risk/profile reward



¹Standard deviation – measures the volatility of fund returns

²Sharpe ratio – fund return minus cash return (STeFI composite), divided by the Standard deviation (of fund returns)

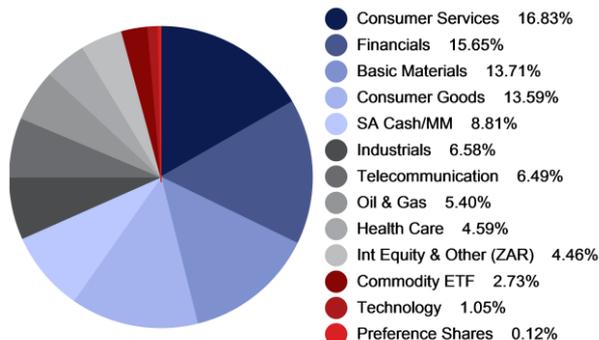
³Information ratio – return per unit of risk against the benchmark

Portfolio Comments

It was a tough month for markets which were fraught with volatility. The rand weakened by 1.8% which led to a positive gain from global equity in rand terms (+1.6%), although global bonds lost -0.4%. US inflation declined further into deflationary territory, dropping 0.2% y/y. US Q1 GDP was revised down to -0.7% from the initial estimate of +0.2%, down from +2.2% in Q4. Dismal trade performance and business and consumer caution led the contraction. The US unemployment rate fell marginally to 5.4%, the lowest level since May 2008. In addition the labour market participation rate rose fractionally to 62.8%. Overall, the US has created almost 12 million jobs since the financial crisis ended. China's central bank cut interest rates for the 3rd time in 6 months in a continued bid to encourage growth and inflation in the world's 2nd largest economy. The JSE All Share Index lost -4% in May with all three major sectors turning downward. Financials, Resources and Industrials declined -5.2%, -5.8% and -4.5% respectively. Mobile Telecoms led the way, falling -9.9% although Oil & Gas bucked the trend, climbing 13.8%. SA Q1 GDP rose by a disappointing 1.3% q/q annualised (expected 1.7%), compared with an increase of 4.1% in Q4. The fall was led by the agricultural and manufacturing sectors which were hurt by poor rainfall and electricity outages respectively. Local unemployment surged to 26.4% from 24.3%. Local inflation rose to 4.5%, although core inflation declined further to 5.6%. The SARB kept rates on hold, however the decision was not unanimous. The Reserve Bank has become significantly more concerned with inflation as a result of electricity prices, the exchange rate, higher food inflation, the impact of the US hiking rates and wage inflation. Market volatility remains at heightened levels given uncertainty surrounding local and global monetary policy. We continue to favour growth-orientated assets but we remain cautious and well diversified.

Holdings

Asset allocation



Top holdings (%)

Metlife General Equity	14.43
First Ave SCI Gen Eq F B1	14.36
RMB ISMAE2 IND SWP 251123	11.60
RMB ISMAE IND SWP 021023	7.90
RMB MAE001 NOTE	5.13
Prescient Equity Quant B1	3.85
Anglo American Plc	1.28
Gold Fields Ltd	1.26
Sasol	1.24
BHP Billiton PLC	0.91

Disclosures

Momentum Collective Investments (RF) (Pty) Ltd (the "Manager"), registration number 1987/004287/07, is authorised in terms of the Collective Investment Schemes Control Act (CISCA) to administer Collective Investment Schemes (CIS) in Securities. The Manager is the manager of the Momentum Collective Investments Scheme, and MMI Holdings Ltd is a full member of the Association for Savings and Investment SA. Standard Bank of South Africa Limited (+27 (0)21 441 4100 PO Box 54, Cape Town, 8000) is the trustee of the scheme. Ampersand Momentum Equity Fund is a portfolio of the Momentum Collective Investments Scheme and Ampersand Asset Management (Pty) Ltd, registration number: 2007/006571/07, an approved financial services provider (FSP number: 33676), is responsible for managing the assets of this portfolio. CIS are generally medium to long-term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future. CIS are traded at ruling prices and can engage in borrowing and scrip lending. The CIS may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. Different classes of units apply to portfolios, which are subject to different fees and charges. A schedule of fees and charges and maximum commissions is available on request from the Manager. The Manager reserves the right to close and reopen certain portfolios from time to time in order to manage them more efficiently in accordance with their mandate. Portfolios are valued daily at approx. 15h00, latest prices can be viewed at www.momentuminv.co.za. Forward pricing is used. Instructions must reach the Manager before 14h00 to ensure same-day value. The Manager does not provide any guarantee, either with respect to the capital or the return of this portfolio. Additional information on the proposed investment can be obtained, free of charge, at www.momentuminv.co.za or may be requested from the Manager.

Ampersand Momentum Equity Fund is a third party named CIS portfolio, the assets of which are administered by Ampersand Asset Management (Pty) Ltd, registration number: 2007/006571/07, a registered financial services provider, FSP number: 33676. The Manager retains full legal responsibility for all third party named CIS portfolios under the Momentum Collective Investments Scheme.

The Total Expense Ratio (TER) has been calculated using data from 01 April 2014 until 31 March 2015. The TER is disclosed as a percentage of the average Net Asset Value of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio and underlying portfolios. The TER does not include transaction costs. The TER is calculated quarterly but may additionally be re-calculated with effect from any significant portfolio restructurings and/or fee changes occurring. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's.

Performance is calculated for a portfolio/portfolio class. Individual investor returns may differ as a result of fees, actual date(s) of investment, date(s) of reinvestment of income and withholding tax. Annualised returns, also known as Compound Annualised Growth Rates (CAGR), are calculated from cumulative returns; they provide an indication of the average annual return achieved from an investment that was held for the stated time period. Actual annual figures are available from the Manager on request. Performance figures quoted are from Morningstar, as at 31/05/2015, for a lump sum investment, using NAV-NAV prices with income distributions reinvested on the ex-dividend date. CPI/Inflation figures, where present, are lagged by one month.

This document should not be seen as an offer to purchase any specific product and is not to be construed as advice. Investors are encouraged to obtain independent professional investment and taxation advice before investing with or in any of the Manager's products.

Contact and other information

Scheme

Momentum Collective Investments Scheme

Custodian/Trustee

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Management company

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Registration no.: 1987/004287/07

Third party manager

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ASSET MANAGEMENT